

Audit Committee Charter

1. Objectives

The Board of Directors deems it appropriate to draw up this Audit Committee Charter to provide details of the composition and qualifications of the Audit Committee, term of office, scope of powers, duties and responsibilities and meetings. This is to ensure that the Audit Committee can efficiently perform its oversight duties in accordance with mandates from the Board of Directors and with the principle of good corporate governance. The objective of this Audit Committee Charter is also to help the Board of Directors to ensure that the Company's operations and management are standardized and are in accordance with the principle of accuracy, transparency and have reliable financial reporting system for the best interests of investors and all relevant parties and are in accordance with the policies of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (the 'SET').

2. Composition

(1) The Audit Committee shall comprise at least three directors appointed by the Board of Directors. All members of the Audit Committee shall be the directors of the Company.

(2) At least one member of the Audit Committee shall have either knowledge or experience in accounting and finance required for the review of credibility of financial statements.

(3) The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to be Chairman of the Audit Committee.

3. Qualifications

Members of the Audit Committee shall be independent directors with the following qualifications and shall not have any of the following prohibited characteristics:

(1) Holding no more than one percent of the total number of voting shares of the Company, its parent companies, subsidiaries, associate companies, major shareholders or persons with controlling power of the Company. For this purpose, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.

(2) Not being or not having been directors involved in the management, employees, hired workers, advisers earning fixed salary or persons with controlling power of the Company, its parent companies, subsidiaries, associate companies and same-level subsidiaries, major shareholders or persons with controlling power of the Company except where such status has terminated at least two years before the date on which he or she has assumed the position of a member of the Audit Committee. This prohibited status shall, however, exclude the case where the independent director used to be a government official or adviser of a governmental agency, which is a major shareholder or the controlling person of the Company;

(3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child of other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiaries;

(4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent judgement. This prohibition shall also include cases where the independent is or has been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person except where such relationships have terminated at least two years before the date on which he or she has assumed the position of a member of the Audit Committee.

The business relationship described above shall include normal business transactions, rental or lease of immovable property, transactions relating to assets or services or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and such other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from THB 20million baht or more, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person;

(5) Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, person with controlling power, or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or person of controlling power, except where such relationship has terminated not less than two years before the date on which he or she has assumed the position of a member of the Audit Committee;

(6) Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB two million per year from the Company, its parent company, subsidiary, associated company, majority shareholder, or person with controlling power, and not being a significant shareholder, person with controlling power, or partner of such provider of professional services, except where such relationship has terminated not less than two years before the date on which the independent director has assumed the position of a member of the Audit Committee;

(7) Not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a major shareholder;

(8) Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, hired worker, adviser earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiary;

(9) Not being a director assigned by the Board of Directors to make decisions regarding business operations of the Company, its parent company, subsidiary, associated company, majority shareholder, or person with controlling power;

(10) Not being a director of parent company, subsidiary or same-level subsidiary, which are listed companies;



(11) Having other complete and appropriate qualifications required by the law or in accordance with the requirements of government agencies;

(12) Not having any other characteristics that could cause the independent directors to express their independent opinion about business operations of the Company.

4. Term of Office

(1) Each term of office of members of the Audit Committee shall not exceed three years from the date of appointment or as determined from the term of office as the director of the Company. Upon expiry of the term of office, members of the Audit Committee may be reappointed to the Audit Committee for another term.

(2) In addition to the above retirement by rotation, members of the Audit Company shall retire from the office upon:

- 1) Death;
- 2) Resignation;
- 3) Disqualification or possessing characteristics prohibited under the law on public companies and the securities law;
- 4) Being removed from office by resolution of the Board of Directors

(3) Upon expiration of the term of office, if the Board of Directors has not resolved to appoint a new Audit Committee, the former Audit Committee shall continue the performance of duties until such time when the Board of Directors has appointed a new Audit Committee to replace the former committee whose term of office has expired. The appointment of a new Audit Committee shall complete within two months from the date on which the term of office of the former Audit Committee has expired.

(4) When a member of the Audit Committee has completed the term of office or has vacated the office for other reasons than by rotation resulting in the number of members of the Audit Committee becoming less than the required minimum of three members, the Board of Directors shall immediately appoint a person who has the full qualifications of being a member of the Audit Committee, but shall be no later than three months from the date on which the number of the members of the Audit Committee has become less than the required minimum. This is to ensure continuity of functions of the Audit Committee and the compliance with the SET requirements of maintaining status of a listed company. Persons appointed to assume the vacant position shall remain in office for the remaining term of office of those whom they are appointed to replace.

5. Secretary to the Audit Committee

(1) The Secretary to the Audit Committee shall be appointed by approval of the Audit Committee to discharge the duties of assisting with functions of the Audit Committee in connection with notices of the meeting, preparation of agenda items for the meeting, delivery of supporting documents and recording minutes of meeting.

(2) The Secretary to the Audit Committee shall be appointed from a person with knowledge, capability and work experience required to deliver the above work including their independence in the discharge of duties to assist the Audit Committee, i.e. Head of Internal Audit may be appointed as the Secretary to the Audit Committee.

6. Duties and responsibilities

(1) To review and approve a charter for the Department of Internal Audit and to review the suitability of such charter at least once a year.

(2) To review and ensure that the financial report of the Company and its subsidiaries is accurate, reliable and sufficient in accordance with the financial reporting standard by coordinating with external auditors and the management responsible for the preparation of the financial statements. In the course of the audit of the Company and its subsidiaries, the Audit Committee may advise the auditor to review or audit any matters deemed to be significant and necessary.

(3) To review and ensure that the Company and its subsidiaries have put in place an internal control and internal audit that is suitable and efficient, to consider independence of the internal audit and to approve the appointment, relocation or termination of Head of Internal Audit or such other work units responsible for the internal audit.

(4) To review and ensure that the risk management system is strict, suitable and efficient to ensure that there is a suitable and sufficient control to prevent possible corruptions.

(5) To review operations of the Company to ensure compliance with the Securities and Exchange Act, B.E. 2535 (as amended), the requirements of the SET and such other laws relevant to the business of the Company.

(6) To consider, select and nominate independent persons to perform the duties of auditors of the Company and to propose rate of remuneration for such persons. The Audit Committee shall also attend at least one meeting a year with the auditors without any management in attendance.

(7) To consider the related party transactions or transactions which could give rise to conflict of interests to ensure compliance with the law and the requirements of the SET and to ensure that the transactions are reasonable and are for the best interests of the Company.

(8) To prepare the report of the Audit Committee to be disclosed in the annual report of the Company. The report shall be signed by the Chairman of the Audit Committee and shall at least consist of the following information:

- a. Opinion on the accuracy, completeness and reliability of the financial reports of the Company;
- b. Opinion on the sufficiency of the internal control system of the Company;
- c. Opinion on the compliance with the Securities and Exchange Act, B.E. 2535 (as amended), the requirements of the SET and such other laws relevant to the business of the Company.
- d. Opinion on the suitability of the auditors;
- e. Opinion on transaction with possible conflict of interests;
- f. Number of meetings of the Audit Committee and attendance of each member of the Audit Committee;

- g. Opinion or overall observation of the Audit Committee in its performance of duties under the Audit Committee Charter;
- h. Such other information deemed necessary for shareholders and investors subject to the scope of duties and responsibilities assigned by the Board of Directors.

(9) To review and express opinion on the internal audit plan and the performance of duties of the Department of Internal Audit;

(10) To have the power to invite the management, executives or employees of the Company to express their opinion, attend meetings or submit documents as the Audit Committee may consider necessary for the performance of its duties within the scope and power.

(11) If it is found or suspected during the course of its duties that a transaction has been entered into or any of the following acts have been taken with possible material impact on the financial position and operating results of the Company, the Audit Committee shall report the same to the Board of Directors to ensure that appropriate actions can be taken to remedy the situation within the period of time that the Audit Committee considers appropriate:

- 1) A transaction with possible conflict of interests;
- 2) Material fraud, irregularity or deficiency of the internal control system; or
- 3) Violation of the Securities and Exchange Act, B.E. 2535 (as amended), the requirements of the SET or other laws relating to the business of the Company.

If the Board of Directors or executives do not implement the remedy within the period specified above, any one member of the Audit Committee may report the matter to the Office of the Securities and Exchange Commission or to the SET.

(12) To consider, review and revise the Audit Committee Charter at least once a year and propose the revision to the Board of Directors for approval.

(13) To perform such other tasks as may be assigned by the Board of Directors with the consent of the Audit Committee.

In performing the above duties, the Audit Committee shall be directly liable to the Board of Directors which shall remain liable to third parties for the operations of the Company.

The Board of Directors shall have the power to vary and amend the definition and qualifications of independent directors and the Audit Committee Charter to correspond with the responsibilities of the Audit Committee in accordance with the requirements of the Office of the Securities and Exchange Commission, the SET, the Capital Market Supervisory Board and/or provisions of other relevant laws.

7. Meetings of the Audit Committee

- (1) Number of meetings and duration
 - 1) The Audit Committee shall meet at least four times annually according to the accounting period for the preparation of financial reports.

In calling a meeting of the Audit Committee, Chairman of the Audit Committee or the delegated person shall send notice of invitation to the meeting containing the agenda items as well as supporting documents to members of the Audit Committee at least seven days in advance of the meeting date to allow time for members of the committee to review relevant documents and information before coming to the meeting. However, in case of an emergency, the notice of invitation including supporting documents may be submitted to members of the committee and the date of the meeting may be set shorter than this required notice period.

- 2) Chairman of the Audit Committee may call an extraordinary meeting of the Audit Committee upon request from members of the Audit Committee, the internal auditor, the external auditor or Chairman in order to consider problems which require a meeting.
 - 3) The Audit Committee should have at least one meeting a year with the auditor of the Company without attendance of the management. This may be an extraordinary meeting in addition to the ordinary meeting or a separate agenda item in the ordinary meeting with the auditor of the Company without the management in attendance while having other agenda items in the meeting.
 - 4) The Audit Committee shall convene a joint meeting with the Risk Management Committee at least once annually to exchange views and establish a shared understanding regarding enterprise-level risks and appropriate internal audit practices.
- (2) Attendants and voting
- 1) Attendance of at least half the total number of all members of the Audit Committee shall be required in order to constitute a quorum of a meeting of the Audit Committee. Chairman of the Audit Committee shall preside over the meeting. (If Chairman of the Audit Committee is not present at the meeting or is incapable of performing the duty, the member of the Audit Committee in attendance shall elect one member of the Audit Committee to preside over the meeting.)
 - 2) Final decisions of the meeting shall be reached by majority vote of members in attendance at the meeting. One member of the Audit Committee shall have one vote. Any member who has an interest in any matter shall not participate in the consideration of the matter. In a case of vote tie, Chairman of the Audit Committee shall cast one extra vote to reach the final decision. Secretary to the Audit Committee is not entitled to vote.
 - 3) The Audit Committee may invite directors or executives of the Company or the internal or external auditors to attend the meeting to consider certain agenda item as may be relevant to them such as the assessment of sufficiency of the internal control system and the audit plan. This is to allow the Audit Committee to have information that is necessary for its consideration and opinion on the matter.
 - 4) The Audit Committee should have meetings with lawyers of the Company or with external lawyers as it may consider necessary and appropriate in order to seek consultation on legal issues which have or may have significantly impact on financial statements or operations of the Company.



- 5) Secretary to the Audit Committee should attend all meetings in order to prepare and present information to the Audit Committee for its consideration. Exception is in the case where the Audit Committee is considering matters that are deemed to be sensitive and should be reserved only for the consideration of members of the Audit Committee.
 - 6) The Directors who have imperative task to long travelling could be attend the Audit Committee meeting via any online conference channel as deem necessary.
- (3) Minutes of meeting
- 1) There shall be a preparation of meeting minutes for every meeting of the Audit Committee. Secretary to the Audit Committee shall be responsible for taking the minutes of all meetings of the Audit Committee.
 - 2) Secretary to the Audit Committee shall observe and follow up on actions taken in accordance with the minutes of meeting of the Audit Committee, including problems and obstacles pursuant to the opinion or observations of the Audit Committee in order to report the same to the Audit Committee for acknowledgement in the following meeting.

8. Assessment of Performance

The Audit Committee shall conduct a self-assessment of performance both for the committee as a whole and for each individual member of the committee in order to review performance results, problems and obstacles encountered in the previous years and shall report the assessment results to the Board of Directors every year.

9. Other requirements

Amendment to the Audit Committee Charter may only be done by a proposal from the Audit Committee to the Board of Directors for its consideration and shall take effect upon approval from the Board of Directors' meeting.

The Audit Committee Charter was considered and approved by the Board of Directors' meeting No. 2/2025, which was held on 17 February 2025. The policy shall come into force as from 17 February 2025.

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(Prof.Dr. Weerakorn Ongsakul)

Chairman of the Board of Directors

Sri Trang Gloves (Thailand) Public Company Limited